

expiration of the term for which the preceding Directors shall have been elected, and any three of the above named persons shall be judges of the first election of Directors, and the judges of all future elections shall be appointed and notice of such election given in such manner as the by-laws shall provide.

Sec. 3. *And be it enacted*, That the Directors, for the time being, or a majority of them, shall have power to elect a President from their own body, and to appoint from among the other members all such other officers, agents and servants as they shall deem necessary to conduct or execute the business of said institution; to fix their compensation, and in their discretion dismiss them; to provide for the taking of bonds to the said institution from all or any of the officers, agents or servants by them so appointed, with security conditioned in such form as they shall prescribe or deem sufficient for the faithful performance of their several duties, and to secure the corporation from loss; to regulate the manner of making and receiving deposits, the form of certificates to be issued to depositors, and the manner of transferring stock in the said institution; to provide for the investment of the funds of the corporation in such manner as they shall deem most safe and beneficial; to provide for the admission of members, and to furnish proper evidence of such admission; to provide for paying all necessary expenses incurred in conducting the affairs of the corporation, and generally to pass all such by-laws as shall or may be necessary to the exercise of said powers, and the powers vested in said corporation by this charter or act of incorporation, and the same by-laws to alter, amend or repeal; *provided*, that such alteration, amendments or repeal shall only be made or done through and by a majority of the members of said corporation assembled at any annual meeting, or any general meeting called in pursuance of any by-laws made and passed as aforesaid for that purpose; *and provided, further*, that a majority of the members may, at any annual or general meeting, pass by-laws which shall be binding upon the President and Directors of said New Windsor Savings Institution; *provided*, that such by-laws shall not be contrary to the Constitution and laws of this State,

To elect President, &c.

Provisos.